

FINANCIAL NEWS AND THE SITUATION

City of Paris
(France)
5% Bonds
ISSUE OF 1919

Security Trading Widens in Response to Reassuring Trade Developments.

Some bonds are drawn for redemption at premiums ranging up to 1,000,000 Francs. The issue is redeemable by six drawings per annum over a period of sixty years.

Price 360 per 500 Franc Bond
(Price subject to withdrawal or change without notice.)

Detailed circular No. 290 upon request.

Morton Lachenbruch & Co.
Investment Bankers
PHILADELPHIA NEW YORK
Land Title Bldg. 42 Broad St.
Tel. Spruce 251 Tel. Broad 7200

W. F. Ladd & Co.

Successors to
Tilney, Ladd & Co.

Investment
Securities

New York

**Special Letter this week on
United Profit Sharing**

Recent Special Letters on

Wayne Coal No. Am. Pulp &
Sweets Co. of Amer. Hiram Mullins
Hayden Chemical Glenrock Oil
Submarine Boat Federal Oil

Copies upon request

EDWARD E. EPPS & CO.
CURB STOCKS.

ESTABLISHED 1902 NEW YORK

Telephone Broad 7171.

**Vanadium
Steel**

Bought—Sold—Quoted

David Maltman

Member N.Y. Curb Market Ass'n.

20 Broad St., New York

Telephone Rector 4778-4779-3297

**FOREIGN GOVT
BONDS**

ALL TESTED
BOUGHT—SALE—QUOTED

ALFRED R. RISSE

Specialist

20 BROADWAY NEW YORK

Tel. Broad 5204-6581-7465

**Woodward Iron
Stocks & Bonds**

Merrill, Lynch & Co.

Trading Department

120 Broadway, New York

Phone Rector 6070

Hendee Manufacturing

Fajardo Sugar

National Sugar

FREDERIC H. HATCH & CO.

Phone Rector 6340, 74 Broadway, New York.

Private telephone to Boston and Philadelphia.

STANDARD

WEEKLY
SUMMARY
ON
STANDARD OIL
INVESTORS
ISSUES
ON REQUEST

CARL H. PFORZHEIMER & CO.

Phone 480-12-34 Broad, 35 Broad St., N. Y.

\$ Investors read
The Wall Street Journal

DIVIDENDS AND INTEREST.

KELLY-SPRINGFIELD TIRE COMPANY

The Board of Directors has this day declared a quarterly cash dividend of one dollar (\$1.00) per share and a quarterly Stock Dividend of Three Per Cent. (5%) on the Common Stock of this Company, payable in Common Stock on November 1, 1919, to stockholders of record at the close of business October 18, 1919.

Checks in payment of the cash dividend will be mailed to stockholders of record on November 1, 1919, to stockholders of record at the close of business October 18, 1919.

Checks in payment of the cash dividend will be mailed to stockholders of record on November 1, 1919, to stockholders of record at the close of business October 18, 1919.

A warrant representing the Stock Dividend will be mailed to stockholders of record on November 1, 1919, to stockholders of record at the close of business October 18, 1919.

F. A. REAMAN, Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 81

A quarterly dividend of two and one-half per cent (two and one-half dollars per share) on the capital stock of this Company has been declared, payable on October 15th, 1919, to stockholders of record at the close of business September 28th, 1919.

JOHN W. DAMON, Treasurer.

The Midwest Refining Company.

Quarterly dividend No. 22 of \$1.00 per share and extra dividend No. 3 of 50 cents per share will be paid on November 1st, 1919, to stockholders of record at the close of business October 18th, 1919.

The General Books do not close.

CLARENCE E. TITEN,
Secretary.

Security Trading Widens in Response to Reassuring Trade Developments.

BETTER LABOR OUTLOOK

Significant Strength of Security Prices Reflects Improved Feeling.

BY WILLIAM JUSTUS BOIES.

In the face of numerous developments making for an unsettled price movement, the stock market has exhibited genuine strength with materially broader inquiry for many industrial stocks. There is reason to believe that the market is on the verge of important developments. A factor of large sentimental influence has been the apparent breakdown of the steel strike, as evidenced by the return of several thousand miners to their old positions and the tentative efforts to recruit taken with certain plants to resume work on an equitable basis. Although the union leaders still say it will be a fight to a finish, there are many indications that the end is not far off insofar as the ability of the leaders to control the men.

The steel strike was unsuccessful from the start in the same sense that it was never popular with the men and effective only with a portion of the workers. The testimony taken by the Senate committee has disclosed the motives of those who initiated the strike and the bomb outrage at McKeon's right wing, which has been taken to mean that the radical element may have felt the need of resorting to terrorizing tactics as the only way to keep workers in line. However, this may be, the effort has been a good deal of a fizzle and instead of creating something like a general strike, the episode has been one series in character such a movement in other directions. This is of more than ordinary importance, as statistics show that more than 600,000 workers in this country are on strike or threatening to quit work unless their demands are granted.

Industrial Conference.

It is to be hoped that the industrial conference in Washington will find some way of putting a stop to the strike still that there may be an end to the enormous waste which attends such struggles. As the presiding officer of the conference has said the inventive genius of the American people ought to be equal to the emergency and, through concerted effort, to bring about a situation placed on a more efficient processing basis at a time when it is of life and death importance to put American foodstuffs, raw materials and merchandise at the command of all foreign consumers. As Lloyd George, in referring to calling the British railroad strike pointed out, "The man who is a master, a master; a generous master, but always the master in her own house." He described the British railway strike as Prussianism and another effort to hold up the community and to "strangle it into submission."

Lower Commodity Prices.

American workers have at stake in such controversies as have workers in other countries, as the pay envelope here is larger and the cost of living lower. In Great Britain average commodity prices are at their highest levels. The index figure in the United States is down 20% of 2%, while since summer, which is significant and throws interesting light on the position of European workers who have not been treated nearly as generously as have been the workers of the United States. This country is making good progress, though production in some branches is far below normal, in a ratio of 60% to 100%. In the coal and coke industry there is a real abundance of workers and decreased efficiency of labor. There are several other strikes pending, notably the threatened walkout of bituminous miners and demands made by other labor for increased pay to meet exorbitant living costs. But the labor situation in the United States is not so bad as to warrant the fear in good reason to believe that uneasiness shown in many quarters will be relieved without anything like the disturbance predicted.

Restoration of Russia.

Reassuring news from Russia as to the probability of an early collapse of the Bolshevik movement and distinct signs that the Red army was weakening is of great importance, because the revolution there has been long drawn out and of incalculable damage not only to that country, but to leading European nations which had the radical element to contend with at a time when the task of restoring the crippled industries of the war area was of supreme importance. Should the conservative element in Russia regain control of its Government, early restoration of an independent producing area would be possible by the chance of the war stimulated. Whether the news of an impending collapse of the Red regime be true or not, a violent advance in Paris in the price of Russian industrial stocks is highly significant as it was the French investor who financed Russia for years with an enormous sum of money.

The Russian revolution is a great achievement, but the Red Army is not yet strong enough to sustain itself. The fact that some of the Russian industrial shares in a few weeks have risen 40% or fifty points means that the people most vitally interested in the financial restoration of Russia and in the industrial progress have taken a sufficiently bullish attitude on the future of Russian securities to enlarge their investments.

American Capital in Russia.

A large amount of American capital also is invested in Russia, which will be affected by the political development which gives a stable government to that distressed people. But the larger influence of a possible rehabilitation, whenever it comes, will be the quietus which it will put on the Bolshevik propaganda in other countries and the object lesson that the collapses of such nations as Russia and Poland are not the result of internal strife, but of external intervention.

**Investors read
The Wall Street Journal**

DIVIDENDS AND INTEREST.

A large amount of American capital also is invested in Russia, which will be affected by the political development which gives a stable government to that distressed people. But the larger influence of a possible rehabilitation, whenever it comes, will be the quietus which it will put on the Bolshevik propaganda in other countries and the object lesson that the collapses of such nations as Russia and Poland are not the result of internal strife, but of external intervention.

**Investors read
The Wall Street Journal**

DIVIDENDS AND INTEREST.

The Board of Directors has this day declared a quarterly cash dividend of one dollar (\$1.00) per share and a quarterly Stock Dividend of Three Per Cent. (5%) on the Common Stock of this Company, payable in Common Stock on November 1, 1919, to stockholders of record at the close of business September 28th, 1919.

JOHN W. DAMON, Treasurer.

The Midwest Refining Company.

Quarterly dividend No. 22 of \$1.00 per share and extra dividend No. 3 of 50 cents per share will be paid on November 1st, 1919, to stockholders of record at the close of business October 18th, 1919.

The General Books do not close.

CLARENCE E. TITEN,
Secretary.

trend of events could take a definitely pessimistic view of the future. The United States has enormous business expansion, but with final action on the peace treaty, business believes that an immense amount of foreign financing will be released. It will require large financing, which must be provided for soon. That situation is perfectly understood by the large banking interests and foreign connections to enable them to keep clear of towns with important developments of monetary value. It may take a few weeks to arrange such credits, but there is no doubt that the accommodation will be provided as soon held in check. The probability is that

there will be abundant funds for legitimate borrowers' accommodation everywhere if stock market speculators' demands are not too onerous. There are plain indications of impending revival of speculative activity not to be wondered at in view of the favorable conditions and highly profitable foreign business which the country will have to bandy before long.

Notwithstanding heavy reduction in the grain estimates shown by the Government's Crop Reporting Service, it will call for more than \$5,000,000,000 for this season's wheat crop, a valuation much in excess of anything shown before.

fore, receiving in addition a fabulous sum for the generous corn crop, the oiler forecaster of which was the most reassuring of any issued this season.

There are political questions of great importance to be settled and many uncertainties in the labor situation here and abroad. But such issues are relatively unimportant in comparison with larger factors making for extraordinary prosperity for the people of the only country which possesses equanimity, resources and ingenuity enough to take full advantage of really extraordinary opportunities for profitable development.

the world is in place formally on a peace basis and new nations able to organize stable governments. It is an extraordinary situation, and although there are complex problems to solve, decisions will be taken at the earliest possible time.

It is to be hoped that the world will become firmer and the investing public is asked to subscribe to an im-

pressive volume of new loans in connection with physical betterment of industrial and rail properties. Banks are in a position to do this, but the demand for loans is as long as demands from borrowers on stock exchange collateral are held in check. The probability is that

there will be abundant funds for legitimate borrowers' accommodation everywhere if stock market speculators' demands are not too onerous. There are plain indications of impending revival of speculative activity not to be wondered at in view of the favorable conditions and highly profitable foreign business which the country will have to bandy before long.

Notwithstanding heavy reduction in the grain estimates shown by the Government's Crop Reporting Service, it will call for more than \$5,000,000,000 for this season's wheat crop, a valuation much in excess of anything shown before.

fore, receiving in addition a fabulous sum for the generous corn crop, the oiler forecaster of which was the most reassuring of any issued this season.

There are political questions of great importance to be settled and many uncertainties in the labor situation here and abroad. But such issues are relatively unimportant in comparison with larger factors making for extraordinary prosperity for the people of the only country which possesses equanimity, resources and ingenuity enough to take full advantage of really extraordinary opportunities for profitable development.

the world is in place formally on a peace basis and new nations able to organize stable governments. It is an extraordinary situation, and although there are complex problems to solve, decisions will be taken at the earliest possible time.

It is to be hoped that the world will become firmer and the investing public is asked to subscribe to an im-

pressive volume of new loans in connection with physical betterment of industrial and rail properties. Banks are in a position to do this, but the demand for loans is as long as demands from borrowers on stock exchange collateral are held in check. The probability is that

there will be abundant funds for legitimate borrowers' accommodation everywhere if stock market speculators' demands are not too onerous. There are plain indications of impending revival of speculative activity not to be wondered at in view of the favorable conditions and highly profitable foreign business which the country will have to bandy before long.

Notwithstanding heavy reduction in the grain estimates shown by the Government's Crop Reporting Service, it will call for more than \$5,000,000,000 for this season's wheat crop, a valuation much in excess of anything shown before.

fore, receiving in addition a fabulous sum for the generous corn crop, the oiler forecaster of which was the most reassuring of any issued this season.

There are political questions of great importance to be settled and many uncertainties in the labor situation here and abroad. But such issues are relatively unimportant in comparison with larger factors making for extraordinary prosperity for the people of the only country which possesses equanimity, resources and ingenuity enough to take full advantage of really extraordinary opportunities for profitable development.

the world is in place formally on a peace basis and new nations able to organize stable governments. It is an extraordinary situation, and although there are complex problems to solve, decisions will be taken at the earliest possible time.

It is to be hoped that the world will become firmer and the investing public is asked to subscribe to an im-

pressive volume of new loans in connection with physical betterment of industrial and rail properties. Banks are in a position to do this, but the demand for loans is as long as demands from borrowers on stock exchange collateral are held in check. The probability is that

there will be abundant funds for legitimate borrowers' accommodation everywhere if stock market speculators' demands are not too onerous. There are plain indications of impending revival of speculative activity not to be wondered at in view of the favorable conditions and highly profitable foreign business which the country will have to bandy before long.

Notwithstanding heavy reduction in the grain estimates shown by the Government's Crop Reporting Service, it will call for more than \$5,000,000,000 for this season's wheat crop, a valuation much in excess of anything shown before.

fore, receiving in addition a fabulous sum for the generous corn crop, the oiler forecaster of which was the most reassuring of any issued this season.

There are political questions of great importance to be settled and many uncertainties in the labor situation here and abroad. But such issues are relatively unimportant in comparison with larger factors making for extraordinary prosperity for the people of the only country which possesses equanimity, resources and ingenuity enough to take full advantage of really extraordinary opportunities for profitable development.

the world is in place formally on a peace basis and new nations able to organize stable governments. It is an extraordinary situation, and although there are complex problems to solve, decisions will be taken at the earliest possible time.

It is to be hoped that the world will become firmer and